



**MULTI-MODAL PASSENGER TERMINAL PROJECT**

**TECHNICAL MEMORANDUM:**

**Property Ownership and Estimated Value**

**Prepared for:**

**Metropolitan Atlanta Rapid Transit Authority**

**Prepared by:**

**AECOM/JJG Joint Venture**

**Atlanta, GA**

**November 2010**

**General Planning Consultant Services RFP P5413**

**Contract No. 200703566**

**Work Order No. 2010-01**

**Georgia Department of Transportation Project Identification No.: 770311**

*Page Intentionally Left Blank*

*This technical memorandum is based on publicly available information and is for informational purposes only. The document outlines property issues that could potentially affect the implementation of the MMPT and identifies property ownership, types of easements on nearby properties, and a cursory estimate of property values in the study area. Due to gaps in available data and concerns about data reliability, this document is not and should not be viewed as a replacement for a certified property survey and title search and the recommendations are not intended to be legally binding. If federal funds will be used for future property procurement, the search should meet standards for expenditure of federal funds.*

## **0.0 EXECUTIVE SUMMARY**

The Metropolitan Atlanta Rapid Transit Authority (MARTA), in cooperation with the Georgia Department of Transportation (GDOT), City of Atlanta, Georgia Regional Transportation Authority (GRTA), and the Atlanta Regional Commission (ARC), has initiated conceptual planning and design activities to advance the implementation of the of the Multi-Modal Passenger Terminal (MMPT) in Downtown Atlanta, Georgia. These agencies have entered into a formal agreement and established Technical and Advisory Committees to guide planning and implementation efforts. GDOT will serve as the lead agency for implementation of the MMPT with support from MARTA and other signatories of the agreement. The MMPT project aligns with the region's vision to enhance the existing and future transportation systems by creating a transportation hub that provides connections to existing MARTA heavy rail service; planned passenger rail operations; planned streetcar and light rail operations; intercity, local and express bus operations; and new private development that would stimulate economic growth around the site. These planning and design activities will support the procurement of a Master Developer to oversee final design, construction and management of MMPT.

This technical memorandum on Property Ownership and Estimated Value outlines property issues that could potentially affect the implementation of the MMPT and identifies property ownership, types of easements on nearby properties, and a cursory estimate of property values in the study area. The MMPT study area, known as the "Gulch," extends roughly from Peachtree Street on the east, Marietta Street on the north, Centennial Olympic Park Drive on the west, and Trinity Avenue and Peters Street on the south and includes the Five Points MARTA station. More specific definition of the actual MMPT site is a critical output anticipated from the Master Developer's planning process. This memorandum lays the framework for future research and coordination efforts that will be required by the project sponsors and the Master Developer. These findings and relevant supporting data will assist in future MMPT planning and implementation activities.

The analysis relies primarily on a review of public records, data provided by the Fulton County Board of Assessors, and supplemented by information gathered from property owners through interviews and surveys. MARTA, GDOT, the City of Atlanta, the Atlanta Fulton County Recreation Authority (AFCRA), the State Properties Commission (SPC) and the Atlanta Downtown Improvement District/Central Atlanta Progress (ADID/CAP) provided additional supporting data.

### **0.1 Real Property**

The study area includes approximately 119 acres of land owned by 8 different government entities and over 70 private parties. Table 0-1 below summarizes property ownership in the study area.

**Table 0-1: Summary of Property Owners**

<b>Government Entity</b>	<b>Acres Owned</b>
City of Atlanta	5.6
Atlanta Development Authority	5.2
Fulton County Building Authority	0.3
Fulton County	0.5
Atlanta Fulton County Recreational Authority (AFCRA)	20.6
Metropolitan Atlanta Rapid Transit Authority (MARTA)	5.4
State of Georgia, via the Georgia Building Authority, or the State Properties Commission	1.9
United States Federal Government	6.4
Non-Government Parties	46.8
<b>Total Study Area</b>	<b>92.7 *</b>

Source: Fulton County Board of Assessors

\*Total study area acreage as expressed in this table does not include rights-of-way (streets, sidewalks and easements), which make up the difference between the acreage accounted for in this table and the approximately 119-acre study area referenced on page 0-1.

The largest land owner is Norfolk Southern Railway (NS) with over 28 acres. More than 20 acres of the NS property have been listed for sale since 1999, including the vacant Southern Railways building at 125 Spring Street SW. Other private property owners include Selig Enterprises (2 acres), Cousins Properties (1 acre), and Atlanta Newspapers (3 acres).

Property ownership is undetermined along the CSX mainline near the Five Points MARTA station. The Fulton County Board of Assessors' data does not show CSX or the State of Georgia as owners of this portion of railroad right-of-way. A title search will be required to clarify ownership of this key transportation right-of-way.

## **0.2 Easements**

Multiple complex and three-dimensional easements exist in the study area, especially near the Five Points MARTA station and the Spring Street and Forsyth Street Viaducts. It is anticipated that project sponsors will at some stage need to negotiate rights, control and/or ownership of these easements in order to facilitate an effective master plan design for the site. Acquisitions of property and easements between public entities can take longer than private transactions, therefore the project implementation schedule should account for this time.

Major utilities in the study area include a trunk sanitary sewer and stormwater sewer running parallel to the Norfolk Southern rail line from the Russell Federal Building at 75 Spring Street SW to Centennial Olympic Park Drive and parallel to MARTA rail.

A utility survey was conducted for the Green Line plan and served as input to this analysis. However, telecommunication easements are not included in the utility survey, and therefore are excluded from this report. The close proximity of the telecommunications hotel<sup>1</sup> at 56 Marietta Street NW in addition to blanket easements along railroad rights-of-way for fiber optic conduits suggests significant

---

<sup>1</sup> A telecommunications hotel is a building that houses telecommunications equipment.

telecommunications may be present in the area warranting detailed investigations by project sponsors.

### **0.3 Estimated Values**

Recent tax appraisals place the average land value per acre in the study area at over \$579,000 and the average improvement value per acre at over \$1.2 million. Recent sales data is limited given the market downturn. However, estimates indicate a range in sales prices from \$718,000 per acre to over \$21 million per acre.

Tax appraiser values are theoretically based on market value and conditions. Due to the recent downturn in the real estate market, commercial real estate appraisals have declined and current market value data is limited. Therefore, a commercial appraisal meeting federal property transfer standards<sup>2</sup> should be conducted on properties that may be acquired by a public agency for the implementation of the MMPT. This commercial appraisal will be required for property transfer if federal funding will be used to implement the project. Likewise, more detailed study should be undertaken to establish trends of price and value appreciation over time. Information sufficient to undertake such a study is not typically included in the property appraiser records used for this broad survey of property ownership.

### **0.4 Next Steps and Recommendations**

This technical memorandum does not recommend who or which entity should be responsible for resolving property ownership or property value issues, but rather identifies these issues with the intent that the project sponsors and the Master Developer will develop a clear approach to land acquisition. The following is a summary of next step recommendations:

- Determine implementation mechanism between public agencies and update their agreement to reflect possible future eminent domain powers
- Determine final preferred MMPT site
- Publish a clear approach for property acquisition, defining the roles of each public entity and the private partners
- Pursue commitments from public property owners to donate land to benefit the MMPT
- Conduct a certified property survey and an insured title abstraction of the MMPT site to determine property boundaries and ownership
- Clarify ownership and lease agreement of CSX mainline right-of-way
- Complete a utility survey, including telecommunication utilities and abandoned steam utility facilities (pipes carrying high-pressured steam) on the preferred MMPT site
- Conduct a commercial appraisal meeting federal property transfer standards for property intended for MMPT development

---

<sup>2</sup> Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989

## Table of Contents

0.0	EXECUTIVE SUMMARY .....	0-1
0.1	REAL PROPERTY.....	0-1
0.2	EASEMENTS.....	0-2
0.3	ESTIMATED VALUES.....	0-3
0.4	NEXT STEPS AND RECOMMENDATIONS.....	0-3
1.0	INTRODUCTION AND PURPOSE .....	1-1
1.1	PURPOSE OF TECHNICAL MEMORANDUM .....	1-1
2.0	PROPERTY OWNERSHIP .....	2-1
2.1	METHODOLOGY AND DATA .....	2-1
2.2	REAL PROPERTY.....	2-1
2.3	EASEMENTS.....	2-5
2.4	UTILITY LOCATIONS .....	2-10
3.0	ESTIMATED VALUE .....	3-1
4.0	NEXT STEPS AND RECOMMENDATIONS .....	4-1
5.0	APPENDIX.....	5-1
5.1	APPENDIX A: GIS DATA TABLE .....	5-1
5.2	APPENDIX B: CONCEPT 6 SITE SURVEY AND TITLE SEARCH.....	5-28
5.3	APPENDIX C: GREEN LINE UTILITY SURVEY .....	5-72
5.4	APPENDIX D: PROPERTY OWNERSHIP MAPS .....	5-104
5.5	APPENDIX E: AFCRA WARRANTY DEED .....	5-107
5.6	APPENDIX F: AUTHORIZING RESOLUTION AND AGREEMENT FOR THE TRANSFER OF CITY OF ATLANTA PROPERTY FOR THE MMPT CONSTRUCTION .....	5-124
5.7	APPENDIX G: 2009 TAX DATA FOR STUDY AREA PARCELS .....	5-140

## List of Tables

Table 0-1: Summary of Property Owners .....	0-2
Table 5-1: GIS Database Attribute Descriptions.....	5-1
Table 5-2: Fulton County Tax Assessor Land Use Code Descriptions .....	5-3

## List of Figures

Figure 2-1: City of Atlanta Original GIS Parcel Data .....	2-2
Figure 2-2: Study Area Property Ownership.....	2-3
Figure 2-3: Easement Parcel Focus Area .....	2-6
Figure 2-4: MARTA Lower Elevation Easements .....	2-7
Figure 2-5: Plan View of Easements on AFCRA Property .....	2-8
Figure 2-6: Ownership by Elevation.....	2-9
Figure 3-1: Property Sales Since 2007 in Study Area.....	3-2
Figure 5-1: Government Property Owners .....	5-104
Figure 5-2: Other Significant Property Owners.....	5-105
Figure 5-3: Missing Parcel Data .....	5-106

## List of Acronyms

ADA	Atlanta Development Authority
ADID	Atlanta Downtown Improvement District
AFCRA	Atlanta Fulton County Recreation Authority
ARC	Atlanta Regional Commission
ASAP	Atlanta Strategic Action Plan
AUDC	Atlanta's Urban Design Commission
CAP	Central Atlanta Progress
CSX	Chessie Seaboard X (Multiplier)
EA	Environmental Assessment
GDOT	Georgia Department of Transportation
GIS	Geographic Information System
GRTA	Georgia Regional Transportation Authority
GWCC	Georgia World Congress Center Authority
MARTA	Metropolitan Atlanta Rapid Transit Authority
MOA	Memorandum of Agreement
MMPT	Multi-Modal Passenger Terminal
NEPA	National Environmental Policy Act
NS	Norfolk Southern Railways
RFP	Request for Proposals
RTP	Regional Transportation Plan
SHPO	Georgia State Historic Preservation Office
SPC	State Properties Commission



## **1.0 INTRODUCTION AND PURPOSE**

The Metropolitan Atlanta Rapid Transit Authority (MARTA), in cooperation with the Georgia Department of Transportation (GDOT), City of Atlanta, Georgia Regional Transportation Authority (GRTA), and the Atlanta Regional Commission (ARC), has initiated conceptual planning and design activities to advance the implementation of the of the Multi-Modal Passenger Terminal (MMPT) in Downtown Atlanta, Georgia. These agencies have entered into a formal agreement and established Technical and Advisory Committees to guide planning and implementation efforts. GDOT will serve as the lead agency for implementation of the MMPT with support from MARTA and other signatories of the agreement. The MMPT project aligns with the region's vision to enhance the existing and future transportation systems by creating a transportation hub that provides connections to existing MARTA heavy rail service; planned passenger rail operations; planned streetcar and light rail operations; intercity, local and express bus operations; and new private development that would stimulate economic growth around the site. These planning and design activities will support the procurement of a Master Developer to oversee final design, construction and management of MMPT.

### **1.1 Purpose of Technical Memorandum**

This technical memorandum on Property Ownership and Estimated Value outlines property issues that could potentially affect the implementation of the MMPT and identifies property ownership, types of easements on nearby properties, and a cursory estimate of property values in the study area. The MMPT study area, known as the "Gulch," extends roughly from Peachtree Street on the east, Marietta Street on the north, Centennial Olympic Park Drive on the west, and Trinity Avenue and Peters Street on the south and includes the Five Points MARTA station. More specific definition of the actual MMPT site is a critical output anticipated from the Master Developer's planning process. This memorandum lays the framework for future research and coordination efforts that will be required by the project sponsors and the Master Developer. These findings and relevant supporting data will assist in future MMPT planning and implementation activities.

GDOT has initiated the procurement process for a Master Developer under a Public Private Partnership (P3) venture to build the MMPT and redevelop the surrounding area. This memorandum will help identify the level of effort that will likely be required by the Master Developer and project sponsors to implement the property acquisition process with the various property owners in the MMPT study area. To support future property acquisition efforts, the memorandum reviews property ownership information and summarizes historic tax appraisals and sale history, where available.

The MMPT is unique due to the proposed public-private partnership (P3) delivery mechanism. The State of Georgia owns over four acres of land in the MMPT study area. Initial research has revealed the site contains over 200 individual parcels owned by 80 entities, and a multitude of existing easements that may or may not still be exercised.

## 2.0 PROPERTY OWNERSHIP

This section of the report summarizes the property ownership issues in the study area. For simplicity, the complex ownership patterns in the study area are divided into two categories, real property and easements. Easements include access easements, utility easements, slope and temporary construction easements as well as air rights easements. In many cases, the real property ownership has little utility as the air right easements are owned by a separate entity.

### 2.1 Methodology and Data

The analysis relies primarily on data provided by the Fulton County Board of Assessors and supplemented by information provided by property owners through surveys and interviews. This report accompanies a Geographic Information System (GIS) shapefile of parcels in the MMPT study area, where a table of all collected information for the parcels is linked to a graphic of those parcels. This report presents the analysis of this parcel information; a full print out of the GIS tabular data is attached as Appendix A. Figure 2-1 shows the study area and depicts the original GIS parcel data received from the City of Atlanta GIS Department. Because over 17 acres were missing from the original data, the project team created parcels to fill in this gap. However, these parcel boundaries are estimations only and are not based on actual surveys. In addition, many of the parcel boundaries in the GIS file have no similarities with the plats presented by property owners, especially in areas where complex air rights and underground rights exist. Therefore, the graphics included in this report are for informational purposes only.

A survey and title search was conducted in 2003 for GDOT on the potential site of the MMPT as proposed in the adopted *Concept 6* report<sup>3</sup>. The parcels reviewed in this survey are those in the block bounded by Alabama Street, Forsyth Street, Marietta Street and Spring Street. Appendix B contains the drawings and legal descriptions produced for this survey.

The City of Atlanta, Atlanta Fulton County Recreation Authority (AFCRA), the State Properties Commission (SPC) and MARTA provided additional supporting data such as plats, construction plans, and deeds. The location of major utilities is based on the Central Atlanta Progress Green Line plan utility survey completed in 2007 and attached in Appendix C<sup>4</sup>.

### 2.2 Real Property

The study area includes approximately 119 acres of land. Figure 2-2 depicts property ownership in the study area by private and public entities. Close to 48 percent of the study area is owned or occupied by government entities. A map of government property owners is included in Appendix D as Figure 5-1. AFCRA is the largest body politic land owner in the study area AFCRA purchased the property in 1999 from MARTA. A copy of this Warranty Deed is attached as Appendix E.

---

<sup>3</sup> Georgia Rail Consultants, "Concept Design Report for the Multi-Modal Passenger Terminal Georgia Rail Passenger Program" sponsored by GDOT, GRTA, and GRPA. February 2002.

<sup>4</sup> It is reported that the Green Line plan's utility survey was based on survey work conducted for GDOT's Concept 6 report. At the time of publication, this report was unconfirmed.

Figure 2-1: City of Atlanta Original GIS Parcel Data

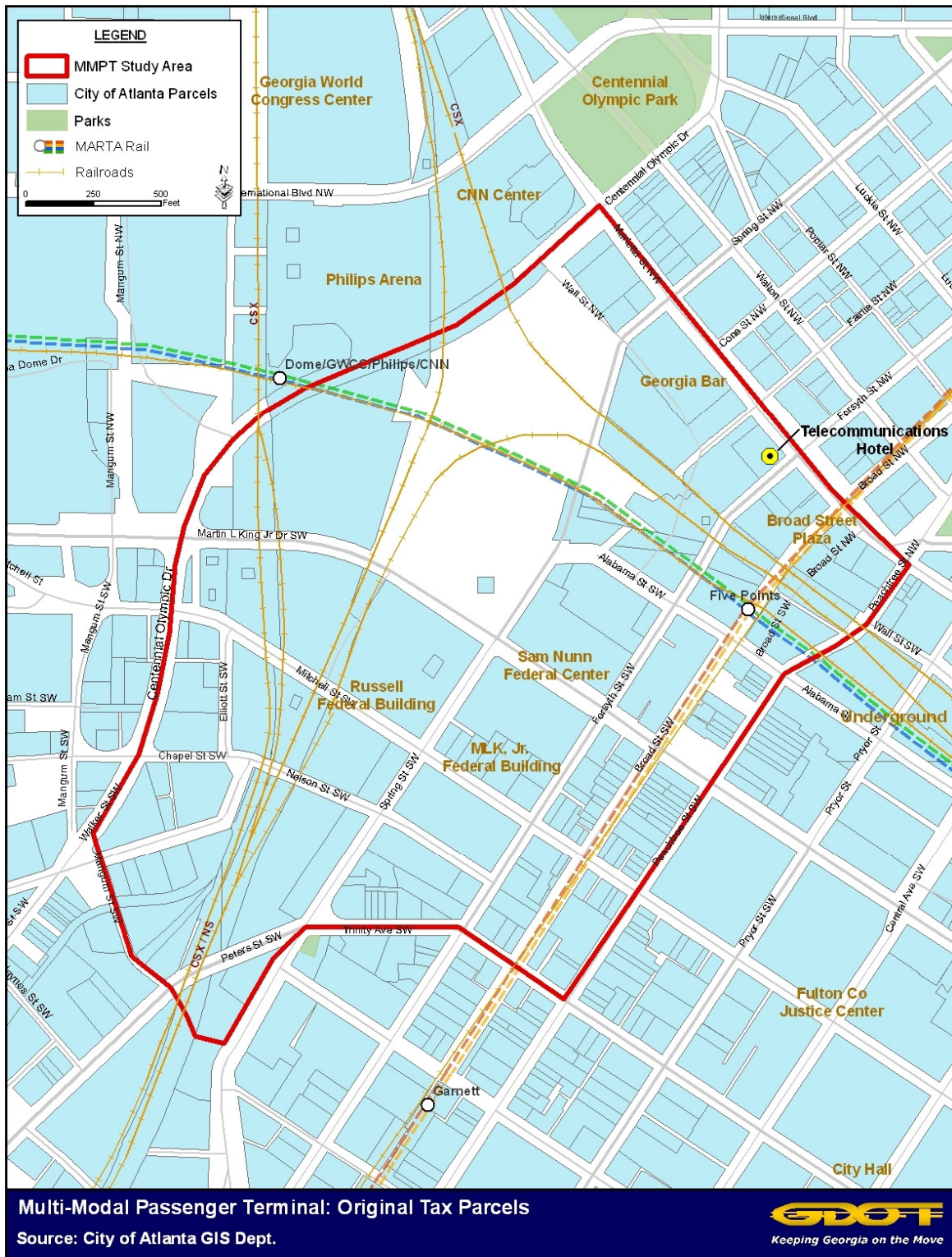




Figure 2-2: Study Area Property Ownership



Note: Ownership excludes air rights, subterranean rights and other easements.

The Atlanta Development Authority (ADA) owns the land on which the Sam Nunn Atlanta Federal Center is located (61 Forsyth Street SW), but leases the property to the United States Federal Government. The Federal Government is also a land owner, owning the Russell Federal Building (75 Spring Street SW) and the Martin Luther King, Jr. Federal Building (77 Forsyth Street SW). These properties are depicted in the map of government property owners included in Appendix D as Figure 5-1.

The City of Atlanta owns several noncontiguous parcels including those at the intersection of Centennial Olympic Park Drive and Marietta Street, Chapel Street and Elliot Street, Underground Atlanta (2 Upper Alabama Street SW), and the historic Constitution Building (143 Alabama Street SW). In 2005, the City conveyed the Constitution Building property to the Georgia Department of Transportation (GDOT) for the construction of the MMPT. The conveyance was made on the conditions that the property revert to the City in the event that the MMPT is not constructed. Documents associated with this conveyance are attached as Appendix F. Other government property owners in the study area include MARTA, and the Georgia Building Authority, owner of the office tower at 2 Peachtree Street and 14 Marietta Street NW. These properties are also shown in the map of government property owners included in Appendix D as Figure 5-1.

A map of other significant property owners is included in Appendix D as Figure 5-2. These are property owners who own larger tracts of land (single or multiple parcels totaling one acre or more) or key property owners in close proximity to the potential MMPT site.

The largest owner in the area is Norfolk Southern Railways, which owns the western rail line in the study area and the parcels of land surrounding the tracks. Most of this property not used for trackway is vacant or is used for surface parking. According to Norfolk Southern, all of their property except for the rail right-of-way (about 20.5 acres), has been listed for sale for many years. The vacant Southern Railways office building located at 125 Spring Street SW is part of the property listed for sale. The property does not have a list price, but the sale price will depend on use, amount of property sold, property rights acquired and the sale timing. It is common for sale prices to vary dependent on the entitlements for land use, which are determined either by zoning, or through special local government development approval, such as a planned unit development.

CSX Transportation owns a smaller parcel at the intersection of Martin Luther King, Jr. Drive and Centennial Olympic Park Drive along with a sliver of property between Peters Street and Walker Street in the southwest corner of the study area. In the vicinity of the Five Points MARTA station, several parcels of potential railroad right-of-way such as 2 Forsyth Street NW and 1 Peachtree Street SW are shown to be owned by the Harpagon Company and the Marital Deduction Trust. It is possible that the Fulton County Board of Assessors data is not accurately reflected in the GIS data, therefore a title search will be required to clarify ownership of this key transportation right-of-way.

Other property owners include Atlanta Newspapers, owner of the newspaper printing presses and parking garages along Fairlie Street just north of the CSX trackway (10 Forsyth St. and 72 Marietta St.), and Selig Enterprises, owner of the retail structures (30 Marietta Street NW) facing Broad Street Plaza at the Five Points MARTA station. Selig Enterprises also owns the two parcels (164 Mangum Street and 185 Peters Street) in the southwest corner of the study area along the western railroad line.

Additionally, Golden Arch Limited Partnership owns the McDonald's Restaurant located at 19 Forsyth Street SW. LAZ Properties<sup>5</sup> own several parcels in the southeast portion of the study area, most of which are used for surface parking lots.

### **2.2.1 Outstanding Issues**

Although public property owner interviews provided some information on the missing parcel data in the study area, 1.9 acres remains unidentified at this time (shown in Appendix D as Figure 5-3).

Other title issues appear to need clarification along the CSX mainline adjacent to the Five Points MARTA station where the Fulton County Board of Assessors geographic data shows private ownership of this land by Harpagon Company and Marital Deduction Trust. A title search to clarify ownership may be required to verify that this is property available for transportation uses.

## **2.3 Easements**

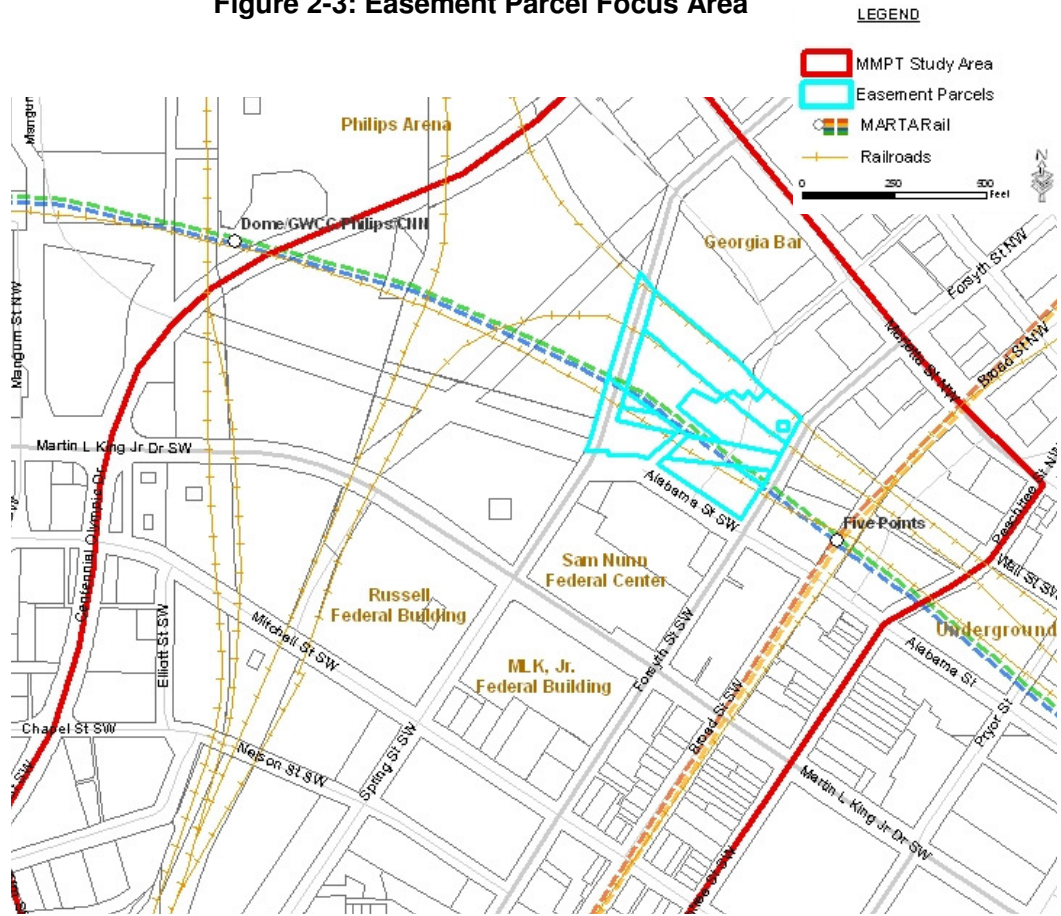
A complex mesh of three-dimensional easements covers the study area, especially around the Five Points MARTA station and the elevated viaducts surrounding the Gulch. Initial research of easements indicates that at least four types of easements exist in the area including utility easements, blanket easements, lower elevation underground rights and air rights easements. Construction drawings from the 1974 MARTA west line construction show temporary construction easements, but it is believed that these are no longer valid. The utility easements are discussed in the following section. Blanket easements, which allow access and use of the entire property, exist along the CSX mainline right-of-way for fiber-optic conduit.

Other known easements exist on the block bounded by Alabama, Spring, Lower Wall and Forsyth Streets. AFCRA and the City of Atlanta own ground and air rights in some locations and underground and air rights in other locations. MARTA owns ground, air and underground rights in alternating locations. Figure 2-3 below shows the location of this block.

---

<sup>5</sup>These include the properties located at the following addresses: 133, 143, 80 & 76 Forsyth St., 86 Broad St., 117 & 123 Peachtree St., 0 Trinity St., 0 Broad St. and 140 Spring St.

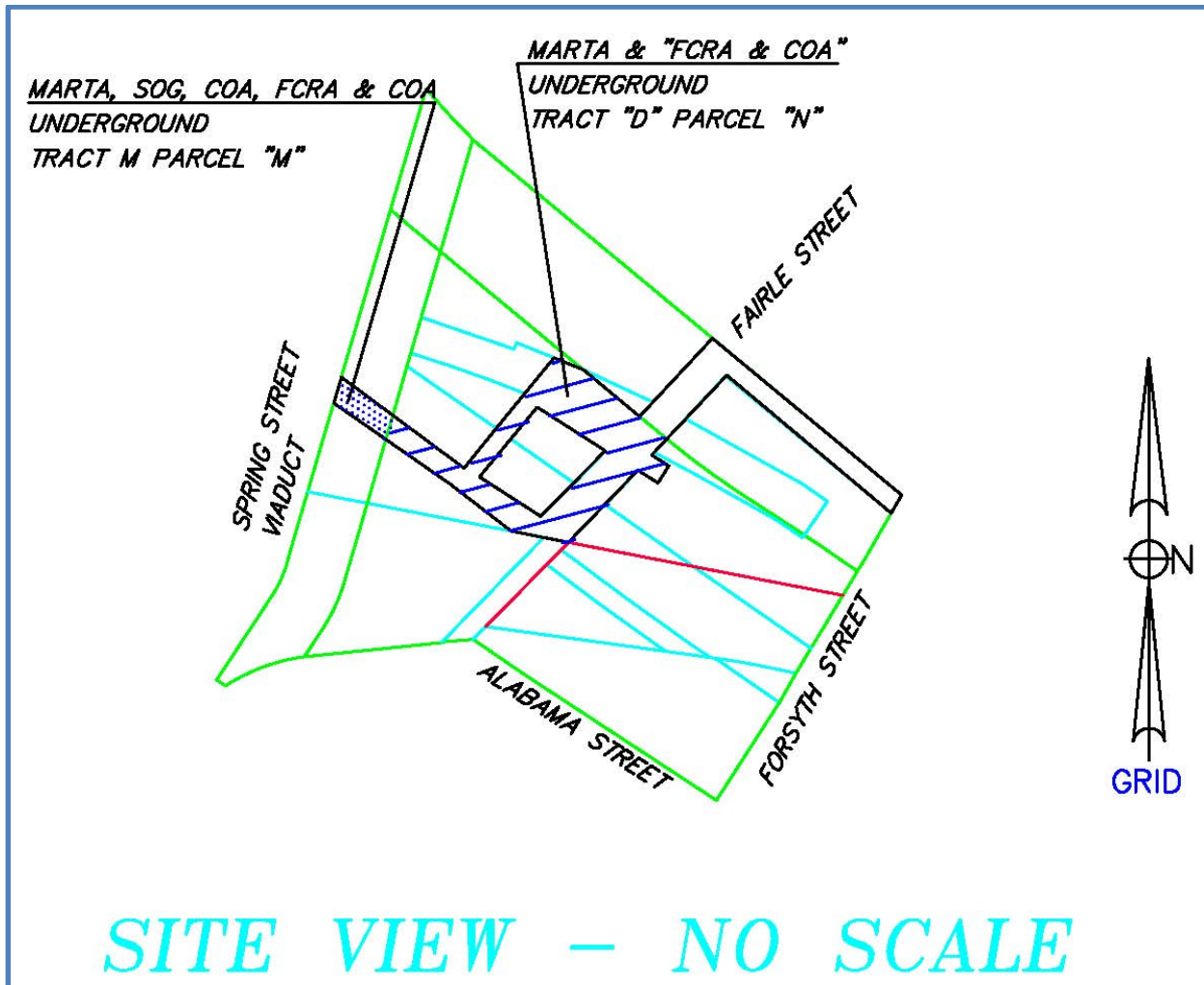
**Figure 2-3: Easement Parcel Focus Area**



A close-up view of this easement is shown in Figure 2-4. Lower elevation underground rights are owned by MARTA between the Forsyth Street Viaduct and the Spring Street Viaduct. The full survey of easements is contained in Appendix B.



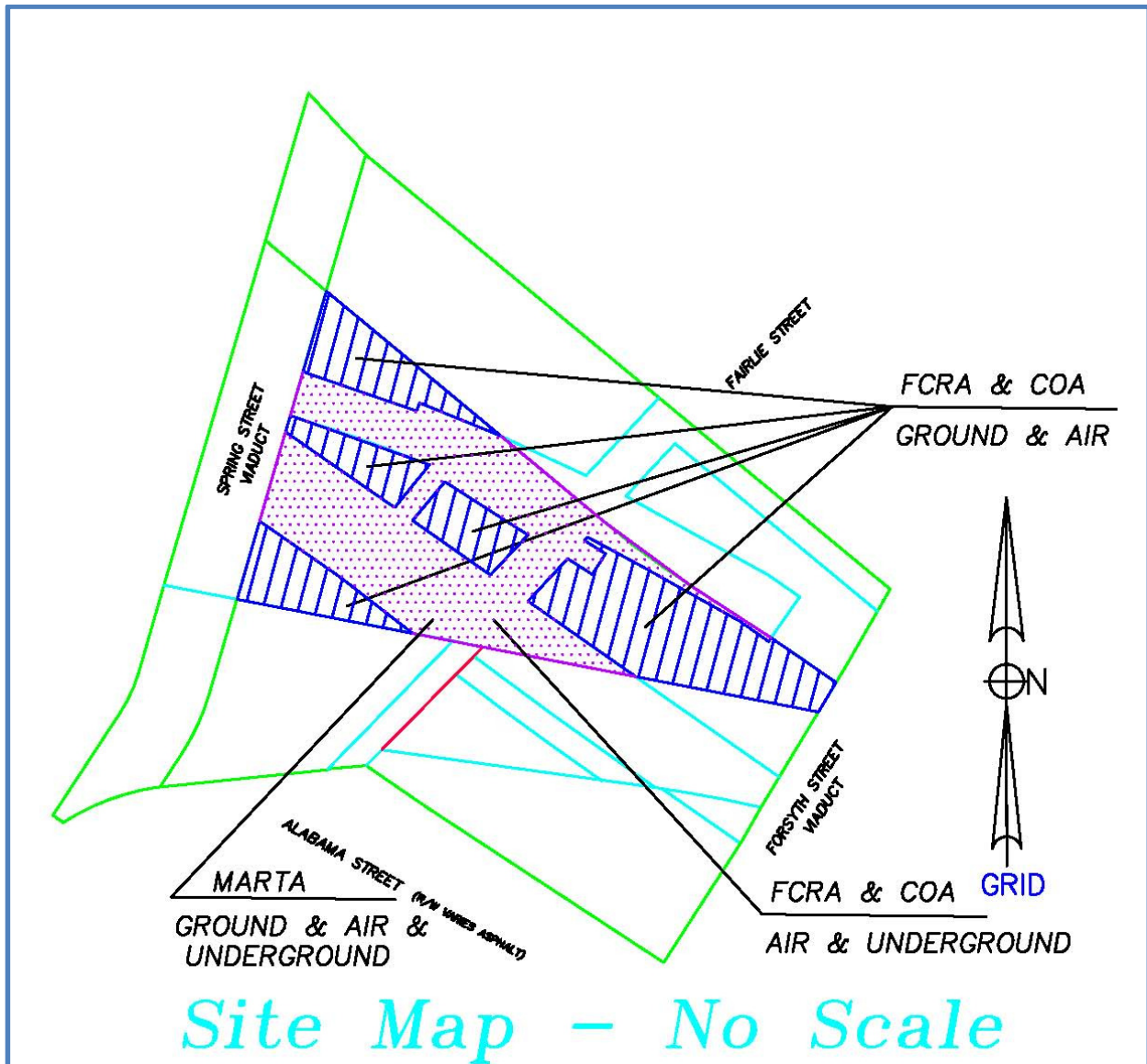
Figure 2-4: MARTA Lower Elevation Easements



On this same parcel, four property owners, MARTA, State of Georgia, City of Atlanta, and AFCRA, form a complex tier of air rights layer. Figure 2-5 shows the plan view of these air, ground and underground easements. AFCRA and the City of Atlanta own ground and air rights in some locations and underground and air rights in other locations. MARTA owns ground, air and underground rights in alternating locations.

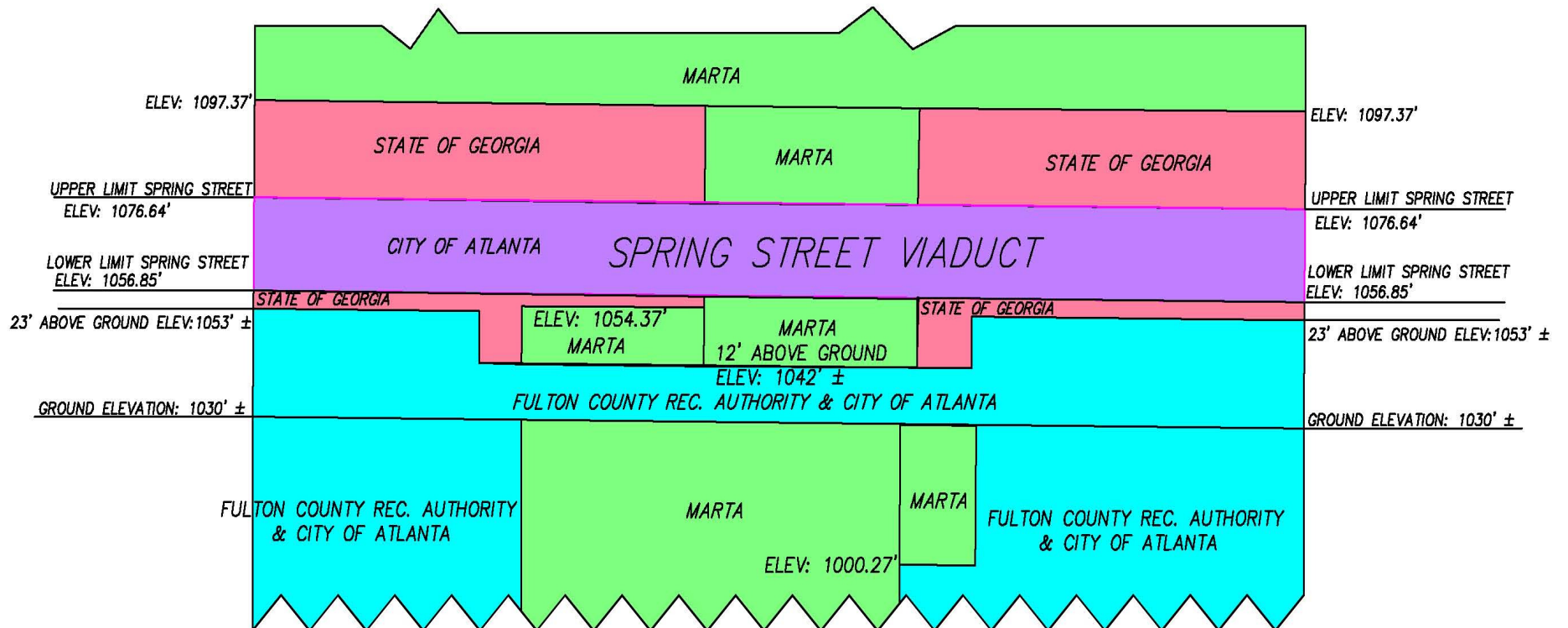


Figure 2-5: Plan View of Easements on AFCRA Property



Page 27 of the Appendix B has a descriptive cross-section of ownership by elevation at the Spring Street Viaduct, shown in Figure 2-6.

**Figure 2-6: Ownership by Elevation**  
**DRAWING NOT TO SCALE AND FOR REFERENCE ONLY**  
**Looking East from the West Side of Spring Street**



**Legend**

- MARTA
- State of Georgia
- City of Atlanta
- Fulton County/City of Atlanta

### **2.3.1 Outstanding Issues**

The air rights easements over the MARTA and railroad tracks pose the most significant issue to future redevelopment of the study area. Before any development occurs, the configuration of air rights would need to be rearranged. The severance of the four-acre parcel's air rights into multiple ownership also poses a complex ownership issue if the parcel is to be redeveloped into a different configuration than it is currently.

## **2.4 Utility Locations**

Most of the major utilities are located under streets or within street rights-of-way. However, a trunk line for sanitary sewer and stormwater sewer runs through the study area in close proximity to both railroad lines. A 36-inch sanitary sewer trunk and a 24-inch stormwater sewer runs north-south near the railroad from the Russell Federal Building north towards Centennial Olympic Park Drive where they combine into a 60 inch pipe that travels northwest away from the study area. This 60-inch combined sewer pipe also serves a 48-inch stormwater sewer pipe that traverses east along the MARTA rail line starting at Spring Street. These pipes are located close to or possibly within existing rail right-of-way. The depth of these pipes is unknown, but the general elevation of the Gulch area compared to the surrounding area suggests that these pipes are not located at extreme depths.

Research conducted for the 2003 MMPT Right-of-Way study for GDOT reveals legal easements over the railroad rights-of-way in the study area. As a typical practice nationwide, there is evidence of blanket easements to all railroad rights-of-way in the study area for utility conduits.

### **2.4.1 Outstanding Issues**

The 2007 utility survey conducted for the Green Line Study does not appear to contain information on telecommunications utilities or historic steam lines (pipes carrying high-pressured steam). Other construction work in the area, including Centennial Olympic Park and the Russell Federal Building (75 Spring Street) discovered large elliptical brick sewer lines that required significant reconstruction. The presence of more modern sewer pipes suggests that these historic lines have been abandoned, but they may have been repurposed for telecommunications utilities.

The presence of the large telecommunications hotel at 56 Marietta Street NW and the blanket utility easement along the CSX mainline suggests that significant fiber optic and other telecommunication trunk lines exist in the study area. If they are located within street rights-of-way, relocation may not be necessary. However, location of trunk telecommunication lines outside of these rights-of-way could pose a significant cost to relocate, but this is dependent upon the specifics of property interest where relocation may not be at the expense of the project (e.g., utilities located in railroad right-of-way). A complete survey of utilities in the study area will help identify these possible construction costs in the future.

### 3.0 ESTIMATED VALUE

The GIS database in Appendix A catalogues the property ownership, transfers, sales and recent tax appraisals for the parcels in the study area. The tax assessor data for the most recent year (2009) appraises both the value of the land and improvements to buildings. Appendix G lists the properties in the study area and their 2009 Fulton County Tax data. Fulton County appraises commercial property through the income approach (Market Value = NOI / Cap Rate). In the state of Georgia, the assessed value is 40 percent of the appraised value. The appraised value for residential is based on comparable sales within the past year and the assessed value is 40 percent of that value.

In general, property values reflect the typical mix of high values (relative to the remainder of the region) and special-purpose land uses given tax exemption that are found in downtowns. Of the 189 parcels in the study area as recorded by the Fulton County Property Assessor, 67 of these properties have some form of tax exemption, whether privately or publicly owned. Precise data on public or private ownership are not available from property assessor data, although together these exempt properties cover nearly 47 acres. The average appraised total per acre in the site is over \$579,000, although this includes properties that are vacant and those with high-rise structures, and comprises a range of total values from zero (due to use as transportation infrastructure or government function) to values of over \$31 million. When controlling for those properties that are tax-exempt, the remaining properties have an average appraised value of over \$5.8 million per acre. Based on 2009 Fulton County tax data, the appraised value of all property in the study area is \$140,459,400.

Tax appraiser values are theoretically based on market value; however, recent sales data has hindered the appraisal process as commercial property sales have declined in the last few years. Only 20 sales or transfers of property have occurred in the study area since 2007. Figure 3-1 displays the properties that have sold since 2007. Of these property transfers, 11 sales were of parking lots purchased by the LAZ Parking, LTD<sup>6</sup>. In a comparison between the sale price and the appraised value for tax assessments, the average sale price was 186 percent greater than the tax appraiser value. Three of the 20 property transfers sold for less than the tax appraiser value, and the remaining sales ranged from 2 percent to over 1,300 percent greater than the tax appraiser value. The average sale price since 2007 has been over \$1.4 million, or about \$237,000 per acre. Sale prices range from \$71,000 to \$7 million, or \$718,000 per acre to over \$21 million per acre. The broad range of property values and sales in the study area is indicative of the nuances of commercial property appraisals.

Although recent sales data can be used in commercial property appraisals, they are more often based on property-specific improvements and highest and best use of the property. Therefore, a commercial appraisal meeting federal property transfer standards<sup>7</sup> should be conducted on properties that may be acquired by a public agency for the implementation of the MMPT.

---

<sup>6</sup> These include the properties located at the following addresses: 133, 143, 80 & 76 Forsyth St., 86 Broad St., 117 & 123 Peachtree St., 0 Trinity St., 0 Broad St. and 140 Spring St.

<sup>7</sup> Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989



Figure 3-1: Property Sales Since 2007 in Study Area



## 4.0 NEXT STEPS AND RECOMMENDATIONS

Review of property ownership in the MMPT study area highlights some outstanding issues that should be resolved as the project moves forward. This technical memorandum does not make a recommendation as to who or which entity should be responsible for future property acquisition efforts, but rather identifies property ownership issues with the intent that the project sponsors and the Master Developer will develop a clear approach to land acquisition.

Prior to design and implementation of the MMPT, the public entities and the Master Developer should decide how to proceed with the property ownership mechanism. If a public entity is going to acquire lands for a long-term lease to a Master Developer, a legal understanding of eminent domain powers will need to be determined. Each public entity should have its legal team quantify its powers, and an agreement among the public entities should be reached, possibly through an addendum to the existing MMPT Memorandum of Agreement (MOA), which has been executed between GDOT, The City of Atlanta, ARC, MARTA and GRTA. As a large property owner in the study area with vested interest in property development, adding AFCRA to the MOA may ensure that each public entity's common goals are met. All of these efforts should be coordinated through the Master Developer in order to have a facilitator among the many public entities and an experienced guide in coordinating complex land assembly.

While this is underway, the final preferred site of the MMPT should be confirmed for engineering feasibility. It is recommended that a clear approach to property acquisition and site establishment be determined with the input of the Master Developer to gain investor confidence.

A full coverage property deed and title search, clarifying legal ownership of property for the preferable MMPT site, should be conducted. If federal funds will be used in the future for the procurement of property, the search should meet standards for expenditure of federal funds. Simultaneously, a complete utility survey will assist with the location of critical utilities, including telecommunication and abandoned lines.

In summary, the following steps will assist with the implementation of the MMPT:

- Determine implementation mechanism between public agencies and update MOA to reflect possible future eminent domain powers
- Determine final preferred MMPT site
- Publish a clear approach for property acquisition, defining the roles of each public entity and the private partners
- Pursue commitments from public property owners to donate land to benefit the MMPT
- Conduct a certified property survey and an insured title abstraction of the MMPT site to determine property boundaries and ownership
- Clarify ownership and lease agreement of CSX mainline right-of-way
- Complete a utility survey, including telecommunication utilities and abandoned steam utility facilities on the preferred MMPT site
- Conduct a commercial appraisal meeting federal property transfer standards for property intended for MMPT development

The role of the Master Developer in implementing these recommendations should be as both a convener of the stakeholders and public property owners, but also as a source of missing information (ownership of unidentified interests, title abstracts, utility surveys, and appraisals according to federal standards). These recommendations are not associated with a specific timeline for implementation at this point in the planning process. The intent is that these recommendations will be implemented by the Master Developer during Phase I and would set the basis for Phase II implementation activities.

## 5.0 APPENDIX

### 5.1 Appendix A: GIS Data Table

The following table describes the attributes included in the GIS database.

**Table 5-1: GIS Database Attribute Descriptions**

Attribute Name	Attribute Description and Notes	Source
PIN	The Parcel Identification Number	City of Atlanta GIS data
acres	The area in acres of the parcel	City of Atlanta GIS data
Survey_ID	The block identification label per the Kimley-Horn utility survey for the Green Line study	Kimley-Horn Utility Survey, 2007
Street_Add	Street address. A zero indicates that an address has not been assigned to the property.	Fulton County Board of Assessors website.
LU_Code	The land use code used for appraisals	Fulton County Board of Assessors website
Utilities	Indicates if utilities are private or public	Fulton County Board of Assessors website
Own_Name_1	The first owner listed in the tax assessor data	Fulton County Board of Assessors website
Own_Name_2	The second owner, if applicable, listed in the tax assessor data	Fulton County Board of Assessors website
Own_Name_3	The third owner, if applicable, listed in the tax assessor data	Fulton County Board of Assessors website
Tax_dist	The tax district	Fulton County Board of Assessors website
09_AppLand	The appraised land value for that year. 09 indicates year 2009, 08 indicates year 2008, etc.	Fulton County Board of Assessors website
09_AppBld	The appraised building value for that year. 09 indicates year 2009, 08 indicates year 2008, etc.	Fulton County Board of Assessors website
09_AppTot	The appraised total value for that year. 09 indicates year 2009, 08 indicates year 2008, etc.	Fulton County Board of Assessors website
09_AssLand	The assessed land value for that year. 09 indicates year 2009, 08 indicates year 2008, etc.	Fulton County Board of Assessors website
09_AssBld	The assessed building value for that year. 09 indicates year 2009, 08 indicates year 2008, etc.	Fulton County Board of Assessors website
09_AssTot	The assessed total value for that year. 09 indicates year 2009, 08 indicates year 2008, etc.	Fulton County Board of Assessors website
1_SaleDate	The sale date. The number 1 indicates the most recent sale date, 2 is the second most recent sale date, etc. Up to four sale information is included in the database.	Fulton County Board of Assessors website
1_SalePric	The sale price. The number 1 indicates the most recent sale data, 2 is the second most recent sale data, etc. Up to four sales information is included in the database.	Fulton County Board of Assessors website
1_Grantee	The sale grantee. The number 1 indicates the most recent sale data, 2 is the second most recent sale data, etc. Up to four sales information is included in the database.	Fulton County Board of Assessors website
1_Grantor	The sale grantor. The number 1 indicates the most recent sale data, 2 is the second most recent sale data, etc. Up to four sales information is included in the database.	Fulton County Board of Assessors website



Technical Memorandum  
Property Ownership and Estimated Value

---

Attribute Name	Attribute Description and Notes	Source
1_Book	The deed book in which this contract is filed in the Fulton County Clerk of Court's library.	Fulton County Board of Assessors website
1_Page	The deed book page on which this contract is filed in the Fulton County Clerk of Court's library.	Fulton County Board of Assessors website
Zoning	The existing zoning district for the parcel	City of Atlanta GIS data
FLU	The future land use designation for the parcel per the City of Atlanta Comprehensive Development Plan and Future Land Use Map	City of Atlanta GIS data
ELU	The existing land use for the parcel	City of Atlanta GIS data and site visits
LandPro_07	The Land Pro existing land use classification. Land Pro is a private surface that uses aerial photography to estimate existing land use.	LandPro data from 2007.
COA_LU	A broad existing land use designation used by the City of Atlanta	City of Atlanta GIS data
CoA_CLASS	A finer sub-class of existing land use designation used by the City of Atlanta	City of Atlanta GIS data
P3_Area	"Yes" indicates the parcel is located in the MMPT study area	AECOM

The land use codes are from the Fulton County Board of Assessors website. The table below lists the code descriptions.

**Table 5-2: Fulton County Tax Assessor Land Use Code Descriptions**

2A0	Apartment Mid-Rise (4-10) Class A
3B4	Office Building (High Rise < 5) Class B
3C3	Office Building (Low Rise > 4) Class C
106	Single Family Residential Condominium
250	Super Luxury Hotel
251	Luxury Hotel
253	High Rise Hotel
300	Vacant Commercial Land
319	Mixed Residential / Commercial (Built as Commercial)
320	Commercial Auxiliary Improvements
323	Food Stands
332	Auto Service Garage
336	Car Wash - Manual
338	Parking Garage / Deck
339	Parking Lot (Paved)
349	Medical Office Building
350	Telecommunications Office Bldg
353	Office Building - Low Rise - 1-4 Story
371	Downtown Row Type
373	Retail - Single Occupancy
374	Retail - Multiple Occupancy
398	Warehouse (bulk)
448	Newspaper Printing Plant
600	Vacant Exempt Land
610	Recreation/Health
620	Churches, Synagogue, Mosque
621	Church Parking (Paved)
670	Correctional (Local, State, Federal)
680	Cultural Facilities
690	Rail / Bus / Air Terminal
699	Improved Government Owned Exempt NEC
800	Unique Restricted Vacant Land

## **5.2 Appendix B: Concept 6 Site Survey and Title Search**

## **5.3 Appendix C: Green Line Utility Survey**





Figure 5-2: Other Significant Property Owners

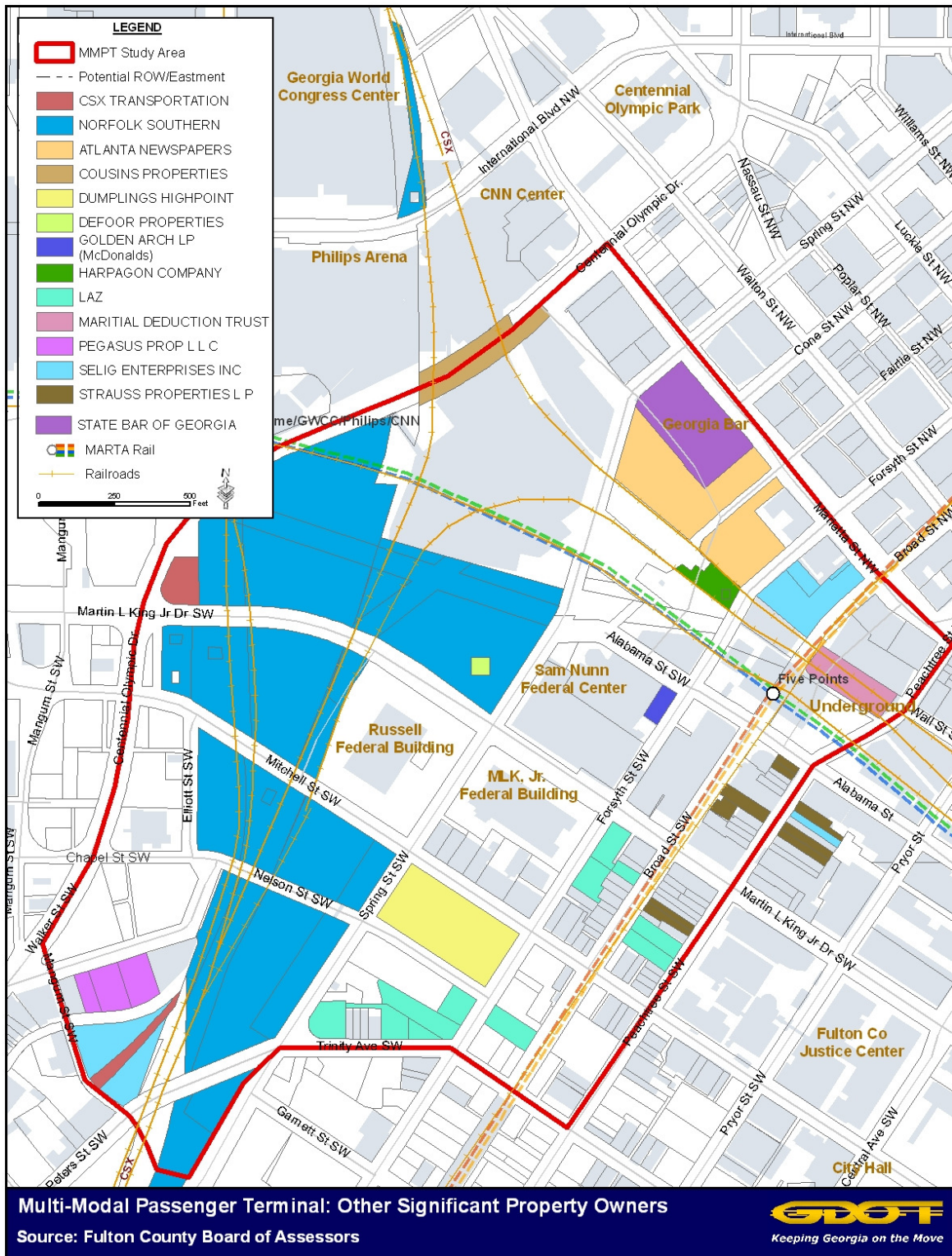
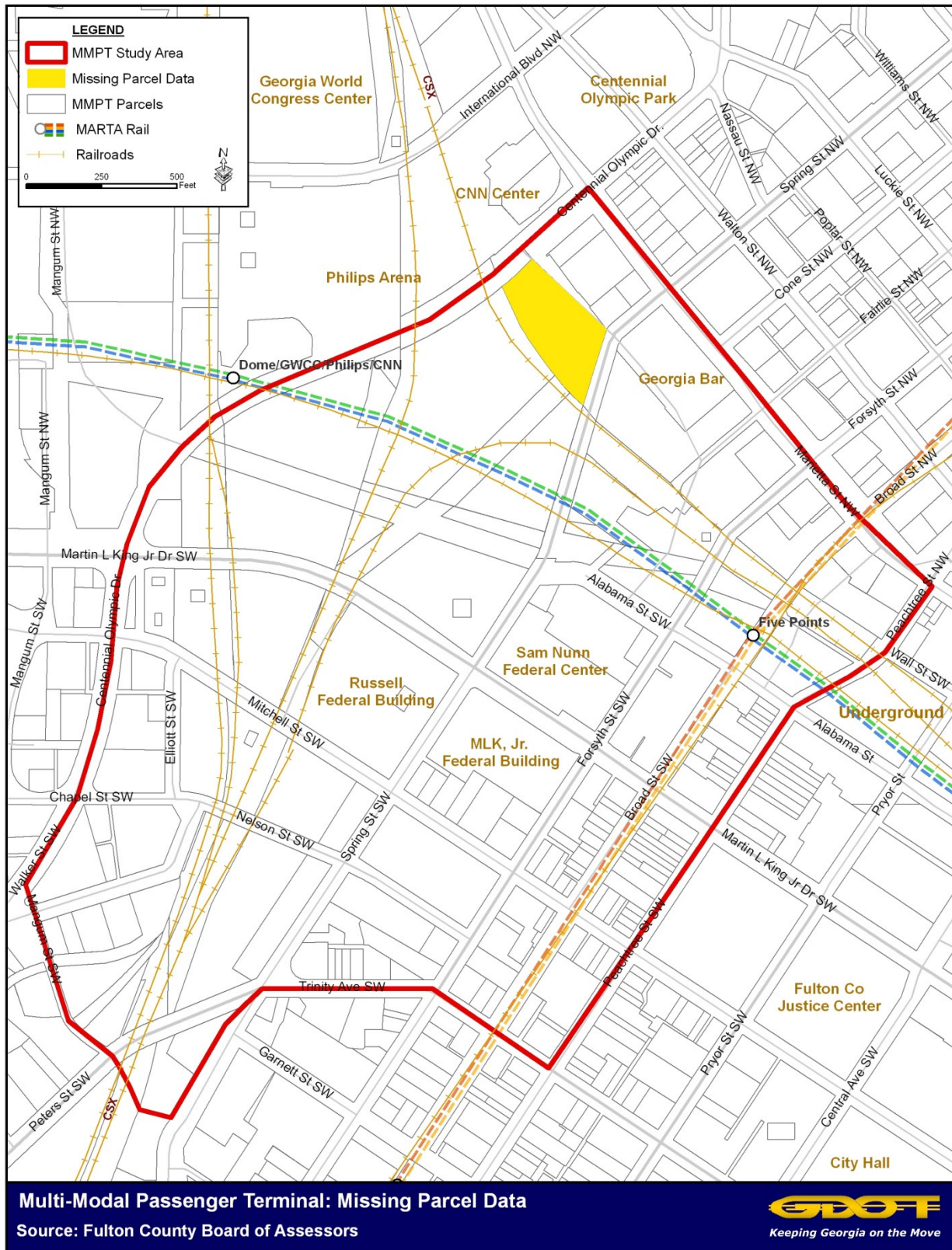


Figure 5-3: Missing Parcel Data



## **5.5 Appendix E: AFCRA Warranty Deed**



**5.6 Appendix F: Authorizing Resolution and Agreement for the  
Transfer of City of Atlanta Property for the MMPT Construction**

## 5.7 Appendix G: 2009 Tax Data for Study Area Parcels

PIN	Address	Appraised			Assessed		
		Land	Building	Total	Land	Building	Total
34 parcels:		\$0	\$0	\$0	\$0	\$0	\$0
14007800110468	0 Marietta St. NW	\$100	\$0	\$100	\$40	\$0	\$40
14007800110310	0 Forsyth St. NW	\$300	\$0	\$300	\$120	\$0	\$120
14 0078 LL004	2 FORSYTH ST	\$10,000	\$0	\$10,000	\$4,000	\$0	\$4,000
14 0078 LL0041	2 Forsyth St. NW	\$10,000	\$0	\$10,000	\$4,000	\$0	\$4,000
14 00770005001	0 NELSON ST	\$15,100	\$3,900	\$19,000	\$6,040	\$1,560	\$7,600
14 00770002042	0 MITCHELL ST	\$42,100	\$4,900	\$47,000	\$16,840	\$1,960	\$18,800
14 00840010062	185 PETERS ST	\$75,000	\$0	\$75,000	\$30,000	\$0	\$30,000
14008400040675	0 Elliot St. SW	\$82,900	\$0	\$82,900	\$33,160	\$0	\$33,160
14 00770006018	0 BROAD ST	\$98,900	\$0	\$98,900	\$39,560	\$0	\$39,560
14 00770006016	169 MITCHELL ST	\$97,300	\$3,100	\$100,400	\$38,920	\$1,240	\$40,160
14 00770005020	132 SPRING ST	\$103,200	\$6,800	\$110,000	\$41,280	\$2,720	\$37,400
14 00770005012	0 TRINITY AVE	\$110,000	\$2,200	\$112,200	\$44,000	\$880	\$44,880
14 00770002047	195 MITCHELL ST	\$129,100	\$3,600	\$132,700	\$51,640	\$1,440	\$53,080
14 00770006107	0 PEACHTREE ST	\$124,100	\$12,600	\$136,700	\$49,640	\$5,040	\$54,680
14 00770006052	211 TRINITY AVE	\$136,500	\$6,500	\$143,000	\$54,600	\$2,600	\$57,200
14 00840010055	360 NELSON ST	\$156,700	\$0	\$156,700	\$62,680	\$0	\$62,680
14 00770006009	100 BROAD ST	\$59,400	\$97,500	\$156,900	\$23,760	\$39,000	\$53,350
14 00770006068	195 TRINITY AVE	\$164,400	\$5,600	\$170,000	\$65,760	\$2,240	\$68,000
14 00770006008	115 PEACHTREE ST	\$110,200	\$84,300	\$194,500	\$44,080	\$33,720	\$66,130
14 00770002040	115 BROAD ST	\$57,500	\$143,800	\$201,300	\$23,000	\$57,520	\$80,520
14 00770002043	191 MITCHELL ST	\$96,700	\$105,500	\$202,200	\$38,680	\$42,200	\$80,880
14 00770006100	90 BROAD ST	\$65,700	\$137,600	\$203,300	\$26,280	\$55,040	\$81,320
14 00770006053	140 FORSYTH ST	\$193,900	\$11,100	\$205,000	\$77,560	\$4,440	\$82,000

Technical Memorandum  
Property Ownership and Estimated Value

PIN	Address	Appraised			Assessed		
		Land	Building	Total	Land	Building	Total
14 00770002037	103 BROAD ST	\$60,500	\$152,800	\$213,300	\$24,200	\$61,120	\$85,320
14 00770006055	0 MITCHELL ST	\$206,900	\$7,000	\$213,900	\$82,760	\$2,800	\$85,560
14 00770002108	195 MITCHELL ST	\$225,800	\$7,500	\$233,300	\$90,320	\$3,000	\$93,320
14 00770005013	0 TRINITY AVE	\$235,100	\$4,800	\$239,900	\$94,040	\$1,920	\$95,960
14007700030360	61 Peachtree St. SW	\$179,800	\$62,200	\$242,000	\$71,920	\$24,880	\$82,280
14 00770002041	185 MITCHELL ST	\$47,500	\$242,000	\$289,500	\$19,000	\$96,800	\$115,800
14007700030352	57 Peachtree St. SW	\$247,800	\$43,900	\$291,700	\$99,120	\$17,560	\$116,680
14 00840010060	164 MANGUM ST	\$231,000	\$64,000	\$295,000	\$92,400	\$25,600	\$100,300
14 00770006105	101 PEACHTREE ST	\$91,800	\$205,400	\$297,200	\$36,720	\$82,160	\$118,880
14 00770005010	133 FORSYTH ST	\$277,300	\$22,200	\$299,500	\$110,920	\$8,880	\$119,800
14 00770006099	103 PEACHTREE ST	\$91,800	\$225,300	\$317,100	\$36,720	\$90,120	\$126,840
14 00770006104	86 BROAD ST	\$65,700	\$261,400	\$327,100	\$26,280	\$104,560	\$130,840
14 00770002039	111 BROAD ST	\$65,800	\$263,500	\$329,300	\$26,320	\$105,400	\$111,960
14 00770005016	255 TRINITY AVE	\$82,800	\$246,500	\$329,300	\$33,120	\$98,600	\$131,720
14 00770005044	116 SPRING ST	\$315,200	\$17,600	\$332,800	\$126,080	\$7,040	\$133,120
14007700030378	63 Peachtree St. SW	\$235,200	\$101,800	\$337,000	\$94,080	\$40,720	\$114,580
14 00770002031	81 BROAD ST	\$252,700	\$85,400	\$338,100	\$101,080	\$34,160	\$135,240
14 00770006011	123 PEACHTREE ST	\$327,000	\$11,300	\$338,300	\$130,800	\$4,520	\$135,320
14 00770002032	87 BROAD ST	\$77,800	\$261,400	\$339,200	\$31,120	\$104,560	\$135,680
14 00770006066	171 PEACHTREE ST	\$335,100	\$15,700	\$350,800	\$134,040	\$6,280	\$140,320
14 00770006010	117 PEACHTREE ST	\$343,800	\$12,200	\$356,000	\$137,520	\$4,880	\$142,400
14007700030345	55 Peachtree St. SW	\$308,100	\$67,600	\$375,700	\$123,240	\$27,040	\$150,280
14 00770006006	96 BROAD ST	\$121,400	\$265,300	\$386,700	\$48,560	\$106,120	\$154,680
14 00770006005	94 BROAD ST	\$160,200	\$229,800	\$390,000	\$64,080	\$91,920	\$156,000
14 00770006050	0 BROAD ST	\$375,900	\$14,900	\$390,800	\$150,360	\$5,960	\$156,320
14 00770006046	186 MITCHELL ST	\$95,000	\$297,300	\$392,300	\$38,000	\$118,920	\$156,920
14 00770002036	101 BROAD ST	\$110,200	\$283,200	\$393,400	\$44,080	\$113,280	\$157,360
14 00770006004	92 BROAD ST	\$134,500	\$267,700	\$402,200	\$53,800	\$107,080	\$136,750

Technical Memorandum  
Property Ownership and Estimated Value

PIN	Address	Appraised			Assessed		
		Land	Building	Total	Land	Building	Total
14 00770006049	122 FORSYTH ST	\$411,800	\$6,800	\$418,600	\$164,720	\$2,720	\$167,440
14 00770002035	97 BROAD ST	\$100,200	\$336,300	\$436,500	\$40,080	\$134,520	\$174,600
14 00770005038	140 SPRING ST	\$409,500	\$33,000	\$442,500	\$163,800	\$13,200	\$177,000
14 00770006017	171 MITCHELL ST	\$168,500	\$296,700	\$465,200	\$67,400	\$118,680	\$186,080
14 00770002034	93 BROAD ST	\$98,700	\$367,600	\$466,300	\$39,480	\$147,040	\$186,520
14007700030386	65 Peachtree St. Sw	\$378,000	\$93,800	\$471,800	\$151,200	\$37,520	\$188,720
14 00840004086	0 ELLIOTT ST	\$452,100	\$24,200	\$476,300	\$180,840	\$9,680	\$190,520
14 00770005015	253 TRINITY AVE	\$96,000	\$391,300	\$487,300	\$38,400	\$156,520	\$194,920
14 00770006007	98 BROAD ST	\$143,300	\$356,700	\$500,000	\$57,320	\$142,680	\$200,000
14 00770005017	257 TRINITY AVE	\$82,800	\$426,600	\$509,400	\$33,120	\$170,640	\$203,760
14 00840010057	342 NELSON ST	\$384,400	\$139,000	\$523,400	\$153,760	\$55,600	\$209,360
14 0078 LL009	0 Techwood Dr. NW	\$525,300	\$0	\$525,300	\$210,120	\$0	\$210,120
14007700030477	60 Broad St. SW	\$462,000	\$83,900	\$545,900	\$184,800	\$33,560	\$218,360
14 00770002033	89 BROAD ST	\$108,900	\$445,200	\$554,100	\$43,560	\$178,080	\$221,640
14 00770002038	105 BROAD ST	\$121,000	\$434,800	\$555,800	\$48,400	\$173,920	\$222,320
14 00770002027	227 MITCHELL ST	\$297,200	\$267,500	\$564,700	\$118,880	\$107,000	\$225,880
14 00840010056	354 NELSON ST	\$369,600	\$219,300	\$588,900	\$147,840	\$87,720	\$235,560
14 00770002028	233 MITCHELL ST	\$376,900	\$223,100	\$600,000	\$150,760	\$89,240	\$240,000
14 00770002029	237 MITCHELL ST	\$210,600	\$392,700	\$603,300	\$84,240	\$157,080	\$241,320
14 00770002048	80 FORSYTH ST	\$280,100	\$330,400	\$610,500	\$112,040	\$132,160	\$244,200
14 00770005011	143 FORSYTH ST	\$588,700	\$47,300	\$636,000	\$235,480	\$18,920	\$254,400
14 00770002107	199 MITCHELL ST	\$134,900	\$544,700	\$679,600	\$53,960	\$217,880	\$271,840
14 00770005014	251 TRINITY AVE	\$152,400	\$531,600	\$684,000	\$60,960	\$212,640	\$273,600
14007700030410	77 Peachtree St. SW	\$456,100	\$231,200	\$687,300	\$182,440	\$92,480	\$274,920
14 00770006056	168 MITCHELL ST	\$194,800	\$544,400	\$739,200	\$77,920	\$217,760	\$295,680
14 00770006064	167 PEACHTREE ST	\$71,500	\$695,400	\$766,900	\$28,600	\$278,160	\$306,760
14 00770002024	201 MITCHELL ST	\$356,000	\$464,800	\$820,800	\$142,400	\$185,920	\$328,320
14 00770002026	223 MITCHELL ST	\$320,400	\$906,300	\$1,226,700	\$128,160	\$362,520	\$417,080

Technical Memorandum  
Property Ownership and Estimated Value

PIN	Address	Appraised			Assessed		
		Land	Building	Total	Land	Building	Total
14007700030444	85 Peachtree St. SW	\$639,900	\$635,100	\$1,275,000	\$255,960	\$254,040	\$510,000
14 00770005009	110 SPRING ST	\$1,305,900	\$23,600	\$1,329,500	\$522,360	\$9,440	\$531,800
14 00770002030	76 FORSYTH ST	\$394,900	\$1,027,800	\$1,422,700	\$157,960	\$411,120	\$569,080
14007700030402	73 Peachtree St. SW	\$671,700	\$763,700	\$1,435,400	\$268,680	\$305,480	\$574,160
14 00840010054	364 NELSON ST	\$420,000	\$1,292,600	\$1,712,600	\$168,000	\$517,040	\$685,040
14 00770006095	97 PEACHTREE ST	\$324,600	\$1,911,900	\$2,236,500	\$129,840	\$764,760	\$894,600
14 00770005045	222 MITCHELL ST	\$3,214,700	\$597,900	\$3,812,600	\$1,285,880	\$239,160	\$1,525,040
14007800110575	30 Marietta St. NW	\$2,130,400	\$1,876,700	\$4,007,100	\$852,160	\$750,680	\$1,602,840
14007800110500	10 Forsyth St. NW	\$4,802,400	\$62,400	\$4,864,800	\$1,920,960	\$24,960	\$1,654,030
14007800100253	110 Marietta St. SW	\$413,300	\$7,413,200	\$7,826,500	\$139,040	\$704,120	\$843,160
14007800110328	40 Marietta St. NW	\$910,100	\$8,189,900	\$9,100,000	\$364,040	\$3,275,960	\$3,640,000
14007800110260	56 Marietta St. NW	\$1,382,500	\$10,918,100	\$12,300,600	\$553,000	\$4,367,240	\$4,920,240
14 0078 LL0017	30 Spring St. NW	\$12,655,100	\$690,400	\$13,345,500	\$5,062,040	\$276,160	\$4,537,470
14 00770001018	0 SPRING ST	\$16,454,700	\$0	\$16,454,700	\$6,581,880	\$0	\$0
14007800110518	72 Marietta St. NW	\$8,431,000	\$22,709,100	\$31,140,100	\$3,372,400	\$9,083,640	\$10,587,630

Source: Fulton County Board of Assessors